



GLOSTER LIMITED

(Formerly Kettlewell Bullen & Company Limited)

21, Strand Road, Kolkata-700 001 (India)

Phone : +91 (33) 2230-9601 (4 Lines), Fax : +91(33)2231 4222/2210 6167, E-mail : info@glosterjute.com, Web : www.glosterjute.com
CIN: L17100WB1923PLC004628

Ref: GL/AA/2021-2022/0530
February 3, 2022

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code – 542351	The Secretary The Calcutta Stock Exchange Ltd. 7, Lyons Range Kolkata 700 001 Scrip Code 17435
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Dear Sir,

**Re: Financial Results for the quarter and nine months ended
31st December, 2021**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed please find herewith copy of Financial Results of the Company for the quarter and nine months ended 31st December, 2021, approved by the Board of Directors in its meeting held on 3rd February, 2022, along with Statutory Auditors Limited Review Report.

The meeting concluded at 4.15 pm

This is for your information and record.

Thanking you,

Yours faithfully,
For GLOSTER LIMITED

Manager Finance & Company Secretary


Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Gloster Limited
21 Strand Road
Kolkata-700 001

1. We have reviewed the unaudited standalone financial results of Gloster Limited (the "Company") for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2021' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating INR 21,665 lakhs (net carrying amount as at December 31, 2021) arising on a business combination on the basis of useful life estimated by the Management and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Sunit Kumar Basu
Partner
Membership Number: 055000
UDIN: 22055000A AFFLM 3701

Place: Kolkata
Date: February 3, 2022

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

GLOSTER LIMITED

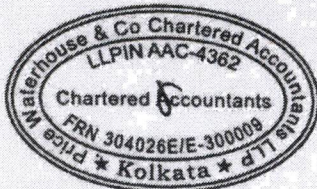
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Phone: +91(33)2230-9601 (4 lines), Fax: +91(33)2231 4222/2210 6167, E-mail : info@glosterjute.com, Web: www.glosterjute.com

CIN: L17100WB1923PLC004628

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in lakhs)
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	18,135	18,982	14,197	55,552	31,804	49,309
b	Other Income	997	424	283	1,617	1,154	2,242
	Total Income	19,132	19,406	14,480	57,169	32,958	51,551
2	Expenses						
a	Cost of materials consumed	9,188	9,918	8,334	29,714	17,363	27,907
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	830	203	(1,113)	1,396	(1,532)	(2,739)
c	Employee Benefit Expenses	2,682	2,904	2,597	8,178	6,027	8,682
d	Finance Costs	29	28	74	92	140	200
e	Depreciation and Amortisation Expenses	816	805	795	2,425	2,381	3,173
f	Other Expenses	2,625	2,364	2,125	7,233	5,244	8,223
	Total Expenses	16,170	16,222	12,812	49,038	29,623	45,446
3	Profit before Exceptional Item and Tax (1 - 2)	2,962	3,184	1,668	8,131	3,335	6,105
4	Exceptional Item - charge/(credit)	(750)	-	-	(1,150)	-	(350)
5	Profit before Tax (3 - 4)	3,712	3,184	1,668	9,281	3,335	6,455
6	Tax Expense:						
	- Current Tax	674	620	302	1,705	636	1,250
	- Deferred Tax - charge/(credit)	602	515	302	1,543	548	745
	Total Tax Expense	1,276	1,135	604	3,248	1,184	1,995
7	Profit for the period (5 - 6)	2,436	2,049	1,064	6,033	2,151	4,460
8	Other comprehensive income/(loss)						
	Items that will not be reclassified to statement of profit or loss						
	Re-measurements of post-employment benefit obligations	114	330	1,006	342	698	910
	Changes in fair value of FVOCI equity instruments	394	334	974	1,300	2,511	2,608
	Income tax relating to these items	(99)	(151)	(456)	(276)	(495)	(573)
	Other comprehensive income/(loss) for the period (net of tax)	409	513	1,524	1,366	2,714	2,945
9	Total comprehensive income/(loss) for the period (7 + 8)	2,845	2,562	2,588	7,399	4,865	7,405
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	547	547	547	547
11	Other Equity as per Balance Sheet of previous accounting year	-	-	-	-	-	98,724
12	Earnings per share (of Rs.10/- each):						
	(a) Basic (Rs.)	44.53	37.46	19.45	110.24	39.31	81.52
	(b) Diluted (Rs.)	44.53	37.46	19.45	110.24	39.31	81.52



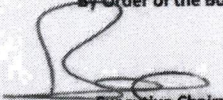
Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 3rd February, 2022.
- 2 The Statutory Auditors of the Company have carried out a 'Limited Review' of the standalone financial results for the quarter and nine months ended 31st December, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Company is engaged in business of manufacturing jute goods and is managed organizationally as a single business segment. Accordingly, the Company has a single primary reporting segment as envisaged in Ind AS - 108 on "Segment Reporting".
- 4 The Company has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the standalone financial results including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, investments, inventories and net realisable values of other assets. The Company will continue to monitor any material changes to future economic conditions.
- 5 The exceptional item pertains to the balance recovery of inter corporate deposit which was written off in the earlier year.
- 6 Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961 which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Company is continuing to provide for Income tax at the old rates, based on various tax incentive and deductions. However, the Company has applied the lower income tax rates on the deferred tax liabilities on account of temporary differences to the extent these are expected to be realised or settled in the future period when the Company may be subjected to lower tax rate.
- 7 Previous period's / year's figures have been regrouped / re-arranged, wherever necessary, to conform to the current period's / year's presentation.

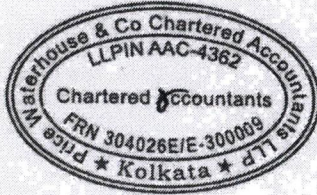
Place: Kolkata
Dated: 3rd February, 2022



By Order of the Board



Executive Chairman



Price Waterhouse & Co Chartered Accountants LLP

Review Report

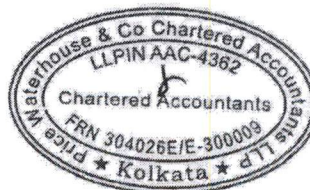
To
The Board of Directors
Gloster Limited
21 Strand Road
Kolkata - 700 001

1. We have reviewed the consolidated unaudited financial results of Gloster Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer Note 1 on the Statement) for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2021' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating INR 21,665 lakhs (net carrying amount as at December 31, 2021) arising on a business combination on the basis of useful life estimated by the Management and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- Gloster Limited
- Gloster Lifestyle Limited
- Gloster Specialities Limited
- Gloster Nuvo Limited
- Network Industries Limited
- Fort Gloster Industries Limited



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
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Price Waterhouse & Co Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating INR 21,665 lakhs (net carrying amount as at December 31, 2021) arising on a business combination on the basis of useful life estimated by the Management and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total income of Rs.61 lakhs and Rs. 190 lakhs, total net profit after tax of Rs. 28 lakhs and Rs. 97 lakhs and total comprehensive income of Rs. 56 lakhs and Rs. 165 lakhs, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Sunit Kumar Basu
Partner
Membership Number: 055000
UDIN: 22055000A AFGDD4168

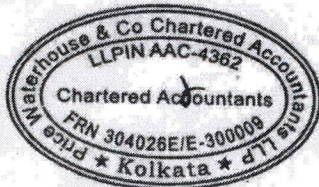
Place: Kolkata
Date: February 3, 2022

GLOSTER LIMITED

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 CIN: L17100WB1923PLC004628

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	18,135	18,982	14,197	55,552	31,804	49,309
b	Other Income	1,287	652	304	2,564	1,223	2,408
	Total Income	19,422	19,634	14,501	58,116	33,027	51,717
2	Expenses						
a	Cost of materials consumed	9,188	9,918	8,334	29,714	17,363	27,907
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	830	204	(1,113)	1,397	(1,532)	(2,739)
c	Employee Benefit Expenses	2,724	2,942	2,597	8,283	6,028	8,719
d	Finance Costs	25	23	74	80	141	199
e	Depreciation and Amortisation Expenses	866	853	797	2,570	2,387	3,266
f	Other Expenses	2,855	2,903	2,129	8,081	5,254	8,585
	Total Expenses	16,488	16,843	12,818	50,125	29,641	45,937
3	Profit before Exceptional Item and Tax (1 - 2)	2,934	2,791	1,683	7,991	3,386	5,780
4	Exceptional Item - charge/(credit)	(750)	-	-	(1,150)	-	(350)
5	Profit before Tax (3 - 4)	3,684	2,791	1,683	9,141	3,386	6,130
6	Tax Expense:						
	- Current Tax	677	623	306	1,716	647	1,262
	- Deferred Tax - charge/(credit)	845	704	302	1,974	547	741
	Total Tax Expense	1,522	1,327	608	3,690	1,194	2,003
7	Profit for the period (5 - 6)	2,162	1,464	1,075	5,451	2,192	4,127
8	Other comprehensive income/(loss)						
	Items that will not be reclassified to statement of profit or loss						
	Re-measurements of post-employment benefit obligations	114	330	1,006	342	698	909
	Changes in fair value of FVOCI equity instruments	425	348	1,011	1,377	2,603	2,716
	Income tax relating to these items	(103)	(152)	(460)	(285)	(506)	(585)
	Other comprehensive income/(loss) for the period (net of tax)	436	526	1,557	1,434	2,795	3,040
9	Total comprehensive income/(loss) for the period (7 + 8)	2,598	1,990	2,632	6,885	4,987	7,167
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	547	547	547	547
11	Other Equity as per Balance Sheet of previous accounting year	-	-	-	-	-	98,884
12	Earnings per share (of Rs.10/- each):						
	(a) Basic (Rs.)	39.52	26.76	19.65	99.63	40.07	75.41
	(b) Diluted (Rs.)	39.52	26.76	19.65	99.63	40.07	75.41



Notes :

- 1 The consolidated financial results include the results of Gloster Limited (the "Parent Company") and its subsidiary companies namely Gloster Lifestyle Limited, Gloster Specialities Limited, Gloster Nuvo Limited, Fort Gloster Industries Limited and Network Industries Limited (the parent and its subsidiaries hereinafter referred to as the "Group").
- 2 The above consolidated financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 3rd February, 2022.
- 3 The Statutory Auditors have carried out a 'Limited Review' of the consolidated financial results for the quarter and nine months ended 31st December, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Parent Company is engaged in business of manufacturing jute goods and is managed organizationally as a single business segment. The Group has a single primary reporting segment as envisaged in Ind AS – 108 on "Segment Reporting".
- 5 The Group has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the consolidated financial results including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, investments, inventories and net realisable values of other assets. The Group will continue to monitor any material changes to future economic conditions.
- 6 The exceptional item pertains to the balance recovery of inter corporate deposit which was written off in the earlier year by the Parent Company.
- 7 Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961 which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Parent Company is continuing to provide for income tax at the old rates, based on various tax incentive and deductions. However, the Parent Company has applied the lower income tax rates on the deferred tax liabilities on account of temporary differences to the extent these are expected to be realised or settled in the future period when the Company may be subjected to lower tax rate.
- 8 Previous period's / year's figures have been regrouped / re-arranged, wherever necessary, to conform to the current period's / year's presentation.

Place: Kolkata

Dated: 3rd February, 2022



By Order of the Board


Executive Chairman

